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SUMMARY

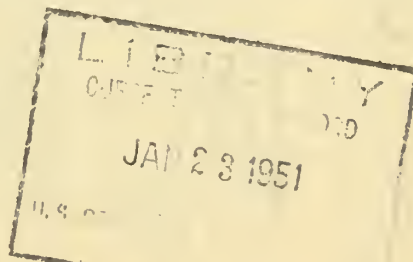
Prices received by farmers rose to a record high of 41.13 cents per pound in mid-November. This was 128 percent of parity. In mid-December the farm price was 40.36 cents. On November 22, the average ten spot market price for Middling 15/16 inch cotton reached 43.93 cents per pound, the highest price since comparable records began in 1915.

The average value of the cloth obtainable from a pound of cotton for 17 constructions was 90.67 cents in November, compared with 67.91 cents a year earlier. Mill margins narrowed slightly in November, but were 26.8 percent above last year and 52.8 percent above June 1950. Wholesale prices of cotton goods in November were 33.0 percent higher than in June, while the all-commodity index had increased only 9.1 percent.

The level of business activity points to continued strong demand for cotton goods. Consumer incomes are rising. Industrial production in November was 8 percent higher than in June.

The average daily rate of mill consumption of cotton in November was 41.2 thousand bales, slightly lower than the high rate of 42.3 thousand in October. Spindles were working at 143.2 percent of capacity and the number of idle spindles was sharply below a year earlier.

Export allocations to date total 3,496,000 bales. All but about 600,000 bales of this amount was apportioned to individual countries by November 22. In addition to the above, about 500,000 bales will be exported to Canada or has gone to countries for which no allocations have been made.



As of November, discounts for low quality and premiums for high quality cotton were narrower than a year earlier.

For example, in November Low Middling 15/16 inch cotton was selling for 4.07 cents per pound less than Middling 15/16 inch while the discount in November 1949 was 5.70 cents. Middling 1-1/8 inch cotton was selling for 3.15 cents more than Middling 15/16 inch, in November 1950 as against a premium of 3.27 cents a year earlier.

The narrowing of these discounts and premiums probably reflects the relatively short supply of cotton for the current year. Even though this year's crop is of relatively high quality, buyers are less selective in their purchases.

Cloth Prices Rise

The average price for the cloth obtainable from a pound of cotton for the 17 constructions was 90.67 cents in November and was 1.51 cents or about 1.7 percent above October. The average price in November 1949 was 67.91 cents.

The BLS wholesale price index for cotton goods stood at 225.7 (1926=100) in October and was 231.1 in November. From June to November, this index increased 33.0 percent while the all commodity index increased only 9.1 percent.

Mill Margins

The average mill margins of 17 constructions of cloth widened from September to October, but narrowed slightly in November. They stood at 49.36 cents in October and 48.39 in November. The November margin was 52.8 percent above the average mill margin for June 1950 of 31.66 cents and 26.8 percent above the margin for November 1949.

Business Activity at a High Level

The level of business activity points to continued strong demand for cotton goods. Personal income payments during October were at an annually adjusted level of 230.1 billion dollars. This was an increase of 1.8 billion dollars over September and 13.0 billion over June. The seasonally adjusted Index of Industrial Production was 215 in November, 8 percent higher than the June index of 199, and about .9 percent lower than the index of 217 for the preceding month.

The Index of Textiles and Products stood at 195 in November, an increase of 13 percent over June and 1 percent below October. Manufacturers' sales of textile mill products increased from \$1,062 million in June to \$1,278 million in October. Manufacturers' inventories increased from \$2,244 million to \$2,603 million during the same period.

Mill Consumption of Cotton Continues High

The average daily rate of mill consumption of cotton in November was 41.2 thousand bales, slightly lower than the high rate for October of 42.3 thousand. The rates in October and November were about 21 and 15 per-

Spindles are working at a high rate and idle spindles were sharply below a year earlier. Spindle activity stood at 143.2 percent of capacity in November based on an 80 hour week. These figures indicate that the spindles operate about 22.9 hours per day. (This is an increase of 15 percent over November 1949.) There were a total of 23,119 thousand spindles in place in the cotton spinning system on December 2. Of this total, 20,751 thousand worked 100 percent on cotton, and 966 thousand were idle. Idle spindles comprised only 4 percent of those in place, whereas 8 percent were idle during November 1949.

Export Allocations

On November 9, the Secretary of Agriculture announced an increase in cotton export allocations of 1,350,000 bales. Division of 750,000 bales of this increase among individual countries was announced on November 22. The remaining 600,000 bales will be allocated to individual countries in the near future and bring the total allocations to 3,496,000 bales. The total allocations by countries follow:

<u>Country</u>	<u>1,000 bales</u>	<u>Country</u>	<u>1,000 bales</u>
Austria	44	French Indo-China	
Belgium-Luxembourg	70	and French-India	17
Denmark	22	Indonesia	14
France	330	India	178
Federal Republic of		Burma	1
Germany	381	Philippines	9
Greece	3	Bolivia	2
Ireland	4	Chile	32
Italy (including Trieste)	406	Cuba	19
Netherlands	117	Colombia	38
Norway	16	Venezuela	6
Sweden	28	Spain	47
United Kingdom	235	Union of South Africa	11
Switzerland	18	Israel	5
Japan	693	Jamaica	2
Korea	58	Other Countries	58
French North Africa	6	To be allocated later	600
Formosa	26	Total	3,496

These do not include exports to Canada and to countries for which no allocations have been made. If prospective exports to countries not covered by the allocations are added, the current allocations will permit total exports in the neighborhood of 4.0 million bales. The Secretary of Agriculture has indicated that if the supply situation permits, additional allocations will be made.

On November 30, export allocations for cotton waste were announced by the Departments of Agriculture and Commerce, but were not divided among countries. An "open-end allocation" was established for hard waste and an allocation of 15.0 million pounds was established for soft wastes for the period December 1, 1950 through March 31, 1951.

Exports Ahead of
Last Year

Actual exports from August 1 through October totaled 1,012,172 running bales, with 283,816 being exported during October. Exports from August 1, through October 1949 totaled 794,076 bales or 22 percent less than 1950. According to the Department of Commerce, export licenses for 1,900,000 bales were granted through December 11.

Indicated Production Small

The 1950 crop was the sixth smallest since 1920. Estimated production as of December 1 was 9,884,000 bales of 500 pounds or 9,776,000 running bales. Since 1920, smaller crops were produced in the following seasons:

	<u>500 pound bales</u>
1921-22	7,945,000
1922-23	9,755,000
1934-35	9,636,000
1945-46	9,015,000
1946-47	8,640,000

Ginnings prior to December 13 were 9,199,668 running bales or 94 percent of the indicated crop. Last year as of December 13, ginnings were 14,775,691 bales or 93 percent of the crop (15,909,000 running bales). About 97 percent of the crop east of the Mississippi River has been ginned, and 92 percent west of that river, prior to December 13.

Total supply (carry-over of 6.8 million bales, plus imports of about 0.2 million bales, plus production) is estimated at about 16.8 million running bales. If domestic consumption is between 10.0 and 10.5 million bales, the quantity available for export and carry-over would be between 6.3 million bales and 6.8 million bales.

Sharp Increase in Production
Of American-Egyptian Cotton

Production of American-Egyptian cotton this season will increase to about 57,000 running bales as compared with only 3,889 the previous season. This season's production is a stockpiling operation. It is about at the level of war-time production in 1941-42.

Consumption of American-Egyptian cotton from August through November amounted to 1,822 bales. During the same period a year earlier, 1,212 bales were consumed.

Average Staple Length of
Crop Longest on Record

The staple length of upland cotton ginned through November 30 was longer than for any other comparable period on record and averaged 32.8 thirty-seconds inches. Over 78 percent of the cotton ginned through November 30 was 1 inch and longer.

The grade index was 96.2 as compared with 95.2 last year (Middling White equals 100). For the last five years, the grade index for cotton ginned during this period has averaged 96.4. The crop contained a slightly larger proportion of Strict Middling and higher grades (8.3 percent) than last year (7.0 percent) and it also contained a smaller proportion of Strict Low Middling, 32.4 percent as against 34.6 for the same period last year.

July 29 Carry-Over Slightly
Shorter in Staple Length
And Higher in Grade

The grade index of upland cotton in the July 29, 1950 carry-over (6,745,000 bales) was 96.1, the highest since 1941. This high grade index was largely due to the high grade index of stocks in public storage, 96.3. The grade index of mill stocks, 94.9, was lower than in any other year since 1940, with the exception of 1947, when the grade index for mill stocks was the same as for 1950.

The average staple length of the carry-over was 33.0 thirty-seconds inches, as compared with 33.3 in the previous year. However, except for 1949, this year's carry-over averaged longer than any other of the past 11 years.

Prices of Some Foreign
Cottons Drop

Following the announcement of increased export allocations by the United States on November 9, the prices of some foreign cottons decreased, but others held steady or showed irregular movements. However, by December 26 the prices of most foreign cottons had recovered and reached higher levels than those on November 9. The prices in U. S. currency are shown below:

Cotton: Prices of specified foreign types in local markets,
November 9, 30, and December 26, 1950

Market	Type of cotton	Unit	Nov. 9	Nov. 30	Dec. 26
		Cents per			
Alexandria	Ashmuni, good	pound	70.05	66.14	74.40
	Karnak, good	do.	70.37	69.21	78.89
Bombay	Jarilla, fine	do.	1/20.50	1/20.50	1/20.50
Karachi	4F Punjab, fine	do.	2/	37.32	37.21
Buenos Aires	Type B	do.	41.28	41.28	41.28
Lima	Tanguis, Type 5	do.	38.72	37.13	3/
Sao Paulo	Sao Paulo, Type 5	do.	63.67	59.56	67.13
Torreón	Middling 15/16"	do.	43.93	42.79	46.22

1/ Ceiling prices.

2/ Holiday.

3/ No quotation.

Import Requirements of Foreign Countries

According to the International Cotton Advisory Committee, the August 1 carry-over in importing countries is estimated at 5.7 million bales and cotton available for export from countries other than the United States is estimated at 6.5 to 7.0 million bales. During 1949-50 the importing countries consumed 15.7 million bales of cotton. Production in net importing foreign countries (excluding China and Russia) may be slightly over 3 million bales. If the United States exports 4.0 million bales of cotton, the importing countries would have to obtain 7.5 to 8.5 million bales from countries other than the United States to maintain last year's level of consumption and carry-over. Present rates indicate a world cotton consumption for the 1950-51 season at 31.5 to 32.0 million bales. Consumption outside the United States would be about 1.5 million bales above last year.

Dollars available to foreign countries from commercial transactions increased during the third quarter of 1950. According to the International Monetary Fund, U. S. exports, exclusive of exports for mutual defense, amounted to 727 million dollars in July, 762 million in August, and 911 million in September. U. S. imports for the same months were 719 million, 828 million, and 875 million dollars respectively. During these months foreign countries exported more goods and services to the U. S. in relation to U. S. exports to them than at any time since World War II. This improvement in their balance of trade increases their buying power for American cotton.

Cotton Linters

The prices of cotton linters reached now record highs on November 28. On that date the price for Grade 2 at Memphis ranged from 25 to 27 cents per pound and for Grade 4 the price was 19 to 21 cents. By December 26 the price had fallen to 23 to 26 cents for Grade 2 and 18 to 19-1/2 cents for Grade 4. The record prior to this marketing year was set in late 1946 when Grade 2 linters sold for 15.62 cents at Memphis and Grade 4 sold for 13.25 cents.

Current high prices for linters reflect a short supply in relation to demand. This year's production is expected to total about 1,200,000 running bales. With a carry-over of less than 460,000 bales and imports of about 150,000, the total supply would amount to about 1.8 million bales. If linters are consumed for the rest of the year at the same rate as prevailed during August, September and October, the U. S. would consume about 1,550,000 bales. Exports are under strict allocation and export control.

Rayon Prices Up

Rayon prices continued to move upward. From July to November price of 150 denier viscose filament yarn rose from 73.6 to 76.0 cents per pound. The price of viscose staple fiber was 37.0 cents per pound in October and November. U. S. production of rayon yarns, continued at a high level. The U. S. produced 317.5 million pounds of yarns during the third quarter of the 1950 calendar year, and 929.7 million pounds through the first three quarters. These are 37 and 31 percent respectively, larger than production during the corresponding periods of 1949. In August and September, imports of rayon yarns including slivers totaled 7.5 and 9.0 million pounds, respectively.

According to the Bureau of the Census, the production of rayon broad woven fabrics during the first 3 quarters of 1950 totaled 1,713 million linear yards. The largest production prior to this year was 1,641 million linear yards in the first 3 quarters of 1948.

Table 1.- Cotton, American Upland: Carry-over, crop, supply and disappearance by staple length, United States, 1928-50

Year beginning August 1	1 1/16" and shorter	7/8" and 29/32"	15/16" and 31/32"	1" and 1-1/32"	1-1/16" and 1-3/32"	1-1/8" and 1-5/32"	1-3/16" and 1-7/32"	1-1/4" and longer	All staples lengths
	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales
Carry-over (Beginning of season)									
1928	88	485	427	660	268	287	157	48	2,420
1929	155	657	397	395	221	170	96	36	2,123
1930	448	1,446	825	783	389	283	116	24	4,314
1931	463	2,615	1,528	849	415	270	90	16	6,246
1932	298	3,391	2,704	1,658	755	547	174	33	9,560
1933	189	2,504	2,199	1,775	672	563	142	26	8,070
1934	233	2,534	2,113	1,477	616	529	112	24	7,638
1935	529	2,774	1,799	996	533	355	112	30	7,129
1936	561	2,289	1,259	715	225	191	67	23	5,330
1937	606	1,600	859	644	296	265	90	22	4,382
1938	1,526	3,742	2,814	1,957	1,094	370	114	19	11,436
1939	1,248	3,481	3,069	2,745	1,631	671	76	22	12,943
1940	781	2,827	2,583	2,149	1,443	578	54	38	10,463
1941	705	2,853	3,254	2,780	1,688	598	84	49	12,011
1942	876	2,751	2,335	2,570	1,301	472	107	63	10,475
1943	1,075	2,711	2,040	2,246	1,723	521	136	78	10,530
1944	1,327	2,535	2,208	2,631	1,258	386	137	57	10,559
1945	1,155	2,693	2,010	2,764	1,833	385	104	51	11,006
1946	562	1,172	1,228	2,103	1,562	385	105	48	7,165
1947	25	164	343	1,022	544	213	52	29	2,392
1948	53	242	393	1,219	795	238	29	14	2,988
1949	23	122	356	2,139	2,293	255	18	10	5,216
1950	54	512	704	2,351	2,751	297	50	26	6,745
Production									
1928	2,072	5,914	3,226	1,576	794	489	168	29	14,268
1929	2,922	5,533	2,748	1,694	939	556	119	8	14,519
1930	1,829	5,328	3,421	1,726	971	393	61	3	13,732
1931	1,021	6,593	4,510	2,557	1,088	590	225	31	16,615
1932	838	4,785	3,671	1,822	872	622	85	6	12,701
1933	533	4,504	3,992	2,024	824	640	145	6	12,654
1934	783	3,491	2,065	1,416	880	681	123	19	9,458
1935	1,320	3,235	2,628	1,682	867	554	103	14	10,403
1936	1,152	3,143	2,617	2,749	1,555	732	156	20	12,124
1937	1,835	5,235	5,038	3,542	1,639	842	90	16	18,237
1938	510	2,006	3,124	2,964	2,024	764	155	51	11,598
1939	627	2,397	2,780	3,351	1,762	426	76	37	11,452
1940	734	1,591	2,999	4,185	2,506	534	67	45	12,261
1941	441	1,224	2,265	3,821	1,968	496	139	80	10,434
1942	531	1,663	2,586	4,331	2,518	521	110	98	12,363
1943	858	1,257	2,553	4,230	1,631	302	142	56	11,069
1944	590	1,330	2,188	4,884	2,539	254	65	21	11,831
1945	234	677	1,697	3,699	2,262	181	40	19	8,809
1946	168	620	1,108	3,494	2,879	201	30	15	8,515
1947	813	1,263	1,774	4,988	2,581	128	7	2	11,556
1948	569	1,230	1,663	5,724	5,095	279	12	5	14,577
1949	615	2,493	2,376	4,956	5,069	314	64	18	15,905
1950									
Supply (Carry-over plus production)									
1928	2,160	6,400	3,652	2,236	1,063	776	325	76	16,688
1929	3,077	6,186	3,145	2,089	1,160	726	215	44	16,642
1930	2,277	6,774	4,246	2,509	1,360	676	177	27	18,046
1931	1,484	9,208	6,038	3,406	1,503	860	315	47	22,861
1932	1,136	8,176	6,375	3,480	1,627	1,169	259	35	22,261
1933	728	7,008	6,191	3,779	1,405	1,203	287	32	20,724
1934	1,016	6,095	4,178	2,893	1,496	1,210	235	43	17,096
1935	1,849	6,009	4,427	2,678	1,420	910	215	44	17,532
1936	1,713	5,432	3,876	3,464	1,780	923	223	43	17,454
1937	2,441	6,835	5,897	4,186	1,935	1,107	180	38	22,619
1938	1,836	5,748	5,938	4,921	3,118	1,134	269	70	23,034
1939	1,875	5,878	5,849	6,096	2,393	1,097	152	55	24,305
1940	1,115	4,418	5,582	6,234	3,919	1,112	121	83	22,714
1941	1,146	4,077	5,519	6,601	3,656	1,094	223	129	22,445
1942	1,407	4,419	4,921	6,901	3,819	953	217	161	22,838
1943	1,933	3,968	4,633	6,476	3,354	823	278	134	21,599
1944	1,877	3,855	4,396	7,515	3,827	640	202	78	22,390
1945	1,409	3,370	3,707	6,463	4,095	566	144	70	19,815
1946	730	1,792	2,336	5,597	4,441	566	135	63	15,620
1947	838	1,427	2,117	6,010	3,125	341	59	31	13,918
1948	622	1,472	2,061	6,943	5,890	517	41	19	17,565
1949	638	2,615	2,732	7,095	7,362	569	82	28	21,121
1950									
Disappearance (Supply minus carry-over end of season)									
1928	2,076	5,749	3,255	1,849	841	606	229	40	14,565
1929	2,629	4,740	2,320	1,306	771	443	99	20	12,328
1930	1,814	4,159	2,718	1,660	945	406	87	11	11,800
1931	1,186	5,817	3,334	1,748	748	313	141	14	13,301
1932	947	5,672	4,176	1,705	955	606	117	13	14,191
1933	495	4,474	4,078	2,702	880	674	175	8	13,086
1934	187	3,251	2,379	1,897	963	854	123	13	9,967
1935	1,288	3,720	3,168	1,963	1,175	719	148	21	12,202
1936	1,107	3,832	3,017	2,820	1,484	658	133	21	13,072
1937	1,115	3,293	3,083	2,229	841	737	66	19	11,183
1938	588	2,267	2,869	2,176	1,487	463	193	48	10,091
1939	1,094	3,051	3,266	3,947	1,950	519	98	17	13,942
1940	410	1,565	2,328	3,554	2,261	514	37	34	10,703
1941	270	1,326	3,184	4,031	2,355	622	116	66	11,970
1942	332	1,708	2,881	4,655	2,096	472	81	83	12,308
1943	606	1,443	2,425	3,845	2,066	437	141	77	11,040
1944	711	1,162	2,386	4,751	1,994	255	92	27	11,384
1945	838	2,198	2,479	4,360	2,533	181	39	22	12,650
1946	705	1,628	1,993	4,575	3,897	373	83	34	13,288
1947	785	1,185	1,719	4,791	2,330	103	30	17	10,960
1948	599	1,350	1,705	4,804	3,597	262	23	9	12,349
1949	584	2,103	2,028	4,744	4,611	272	32	2	14,376
1950									

Cotton Branch, Production and Marketing Administration, except totals which are from reports of the Bureau of the Census.

Table 2.- Cotton, American Upland: Carry-over, production, supply, and disappearance by grade, United States, 1928-50

Year beginning August 1	White and Extra White					Spotted					Other colored 1/	All grades
	Good : Middling : and better :	Strict : Middling :	Middling : Low :	Strict : Low :	Low : Middling :	Strict Good : Ordinary and : Good Ordinary :	Strict : Middling : and better :	Middling : Low :	Strict : Middling :	Middling : Low :		
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
Carry-over (beginning of season)												
1928	181	768	757	331	78	54	69	52	25	105		2,420
1929	82	432	688	348	133	135	62	64	44	135		2,123
1930	189	901	1,294	589	288	221	193	210	137	292		4,314
1931	253	1,560	2,095	935	276	93	476	348	95	115		6,246
1932	491	3,224	3,311	1,092	246	247	495	244	59	151		9,560
1933	226	1,964	2,836	1,242	269	228	650	386	101	168		8,070
1934	285	1,901	2,567	1,147	253	128	590	379	112	276		7,638
1935	17	1,661	2,696	1,231	235	57	491	355	77	155		7,129
1936	23	1,043	1,960	863	251	81	336	287	133	233		5,330
1937	99	675	1,393	864	333	100	267	275	138	238		4,382
1938	133	1,298	3,439	2,685	1,165	435	714	839	282	396		11,436
1939	155	2,005	4,697	3,073	1,052	131	609	814	148	219		12,943
1940	179	1,428	3,524	2,858	734	69	702	651	118	190		10,453
1941	198	1,601	4,177	3,225	731	163	806	677	147	286		12,011
1942	77	966	2,761	2,852	1,174	428	622	775	371	449		10,475
1943	70	710	2,689	2,861	1,524	627	494	793	387	375		10,530
1944	90	1,043	2,770	2,970	1,397	564	489	702	276	258		10,559
1945	64	784	2,696	2,954	1,469	1,005	574	774	268	417		11,006
1946	36	594	1,943	1,720	760	934	261	356	187	374		7,165
1947	52	413	646	489	242	313	27	48	56	100		2,392
1948	57	530	1,005	520	295	214	49	75	87	156		2,988
1949	40	666	1,955	1,422	437	120	116	150	108	160		5,216
1950	44	718	2,376	2,108	562	68	266	383	80	140		6,745
Production												
1928	1,819	4,887	3,344	1,405	454	337	936	466	196	324		14,268
1929	1,083	4,046	4,480	1,914	813	370	696	564	234	319		14,519
1930	1,009	4,578	4,319	1,782	582	153	704	335	144	106		13,732
1931	1,028	6,048	5,321	1,821	670	587	544	248	185	163		16,615
1932	361	3,280	4,561	1,669	359	174	1,248	673	218	158		12,701
1933	646	3,030	3,309	1,333	283	65	2,610	1,042	225	111		12,654
1934	1,035	3,447	2,709	750	170	46	795	345	96	65		9,458
1935	383	2,488	3,053	1,383	521	256	883	672	319	445		10,403
1936	522	2,571	3,479	1,934	764	250	1,378	779	200	247		12,124
1937	596	2,655	4,874	2,704	1,456	636	1,666	1,664	510	516		18,237
1938	325	2,344	3,779	2,161	346	57	1,432	975	102	87		11,598
1939	128	1,225	3,630	2,940	555	121	776	874	144	95		11,452
1940	69	1,467	5,250	3,459	589	377	335	224	140	320		12,261
1941	29	773	3,446	3,133	1,086	519	449	404	266	309		10,454
1942	40	855	4,302	3,916	1,243	475	605	538	136	153		12,363
1943	167	1,475	3,584	3,745	1,009	238	413	294	64	54		11,059
1944	11	486	3,702	3,333	1,484	946	270	360	130	389		11,931
1945	10	364	2,328	2,924	1,126	813	273	399	161	341		8,809
1946	34	655	2,652	2,866	781	440	381	451	122	133		8,515
1947	365	2,452	4,080	1,780	820	365	698	378	263	355		11,556
1948	111	1,762	5,575	3,578	1,031	445	682	493	306	580		14,577
1949	50	924	4,311	5,218	1,763	331	864	1,333	475	636		15,905
1950												
Supply (Carry-over plus production)												
1928	2,000	5,755	4,101	1,736	532	391	1,005	518	221	429		16,688
1929	1,155	4,478	5,168	2,262	946	505	758	628	278	454		16,642
1930	1,218	5,479	5,613	2,371	870	374	897	545	281	398		18,046
1931	1,281	7,609	7,446	2,756	945	680	1,022	596	280	278		22,961
1932	852	6,504	7,872	2,761	605	293	1,743	917	277	309		22,261
1933	872	4,394	6,145	2,575	552	421	3,260	1,428	326	275		20,724
1934	1,320	5,348	5,276	1,897	467	174	1,385	724	208	341		17,096
1935	554	4,149	5,749	2,614	756	313	1,374	1,027	396	600		17,532
1936	605	3,614	5,439	2,797	1,015	331	1,774	1,066	333	430		17,454
1937	655	3,230	6,267	4,565	1,782	736	1,933	1,939	648	754		22,619
1938	443	3,642	7,218	4,946	1,511	492	2,146	1,864	384	483		25,034
1939	383	3,930	8,527	6,013	1,611	252	1,385	1,688	292	314		24,395
1940	248	2,896	8,814	6,317	1,323	446	1,037	865	258	510		22,714
1941	227	2,374	7,623	6,258	1,817	682	1,255	1,081	433	595		22,445
1942	117	1,821	7,063	6,768	2,417	903	1,227	1,313	567	642		22,838
1943	233	2,185	6,273	6,605	2,533	865	907	1,087	451	459		21,599
1944	101	1,529	6,472	7,303	2,881	1,210	759	1,082	406	647		22,390
1945	74	1,148	5,024	5,878	2,665	1,818	647	1,173	430	758		19,815
1946	70	1,249	4,595	4,586	1,541	1,374	642	807	309	507		15,680
1947	417	2,871	4,726	2,269	1,062	678	725	426	319	455		13,948
1948	168	2,292	6,584	4,098	1,326	659	741	568	393	736		17,565
1949	90	1,590	6,310	6,638	2,200	451	980	1,483	583	796		21,121
1950												
Disappearance (Supply minus carry-over end of season)												
1928	1,918	5,323	3,413	1,388	399	256	943	454	177	294		14,565
1929	976	3,577	3,874	1,473	658	284	565	418	141	262		12,328
1930	965	3,918	3,518	1,431	595	241	421	197	186	283		11,800
1931	790	4,385	4,195	1,654	693	433	525	352	221	127		13,301
1932	626	4,540	5,036	1,519	336	193	1,093	531	176	141		14,191
1933	587	3,093	3,578	1,428	299	165	2,670	1,049	214	3		13,086
1934	1,149	3,687	2,580	666	188	117	894	766	131	186		9,967
1935	471	3,106	3,789	1,751	505	232	978	740	263	367		12,202
1936	506	2,939	4,046	1,933	682	231	1,507	791	195	242		13,072
1937	522	2,032	2,828	1,883	624	301	1,213	1,050	366	352		11,183
1938	253	1,637	2,521	1,773	459	361	1,537	1,050	236	264		10,091
1939	204	2,502	5,003	3,155	877	183	603	1,037	174	124		13,642
1940	50	1,295	6,637	3,092	592	283	231	188	111	224		10,703
1941	150	1,405	4,862	3,506	643	254	633	306	62	146		11,970
1942	47	1,111	4,374	3,907	593	276	733	520	120	267		12,308
1943	143	1,142	3,503	3,636	1,136	301	418	385	175	201		11,040
1944	37	745	3,776	4,349	1,412	205	185	308	137	230		11,384
1945	38	554	3,081	4,158	1,905	884	586	817	243	364		12,650
1946	18	830	3,949	4,057	1,299	1,061	615	759	253	407		13,288
1947	360	2,341	3,721	1,749	767	464	676	351	232	295		10,560
1948	128	1,626	4,585	2,678	889	539	626	418	285	575		12,349
1949	46	872	3,934	4,530	1,638	383	714	1,100	503	656		14,376
1950												

Cotton Branch FMA except totals which are from reports of the Bureau of the Census.

1/ Other colored includes Low Middling Spotted; all grades of Tinged, Light Yellow Stained, Yellow Stained, Gray, and Blue Stained prior to 1936; Low Middling Spotted, and all grades of Tinged, Yellow Stained, and Gray from 1936 to date. Below grade is included with other colored.

Table 3.- Commercial cotton, American: World supply and consumption, 1920 to date

Year begin- ning Aug.	Supply						Mill consumption 1/			
	Carry-over August 1									
	United States			Foreign:	World	World	World	United	Foreign	World
	CCC	Other	Total	coun-	total	produc-	total	States	coun-	total
	stocks	stocks	stocks	tries	carry-	tion	supply		tries	consump-
	2/				over					tion
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/
1920		3,279	3,279	3,059	6,338	13,664	20,002	4,677	5,591	10,268
1921		6,361	6,361	3,313	9,674	8,285	17,959	5,613	6,596	12,209
1922		2,665	2,665	3,015	5,680	10,124	15,804	6,322	6,124	12,449
1923		2,129	2,129	1,189	3,318	10,330	13,648	5,353	5,564	10,917
1924		1,439	1,439	1,272	2,711	14,006	16,717	5,917	7,394	13,311
1925		1,504	1,504	1,877	3,380	16,181	19,561	6,176	7,834	14,010
1926		3,414	3,414	2,088	5,501	18,162	23,663	6,880	8,868	15,748
1927		3,663	3,663	4,183	7,845	12,957	20,802	6,535	9,041	15,576
1928		2,426	2,426	2,781	5,206	14,555	19,761	6,778	8,448	15,226
1929		2,130	2,130	2,386	4,517	14,716	19,233	5,803	7,218	13,021
1930	4/1,312	3,010	4,322	1,865	6,187	13,873	20,060	5,084	5,972	11,056
1931	4/3,393	2,870	6,263	2,713	8,976	16,877	25,853	4,744	7,734	12,528
1932	4/2,379	7,201	9,581	3,683	13,263	12,961	26,224	6,004	8,381	14,385
1933	1,129	6,952	8,081	3,728	11,809	12,712	24,521	5,553	8,227	13,780
1934	1,117	6,531	7,648	3,053	10,701	9,576	20,277	5,241	5,965	11,206
1935	4,433	2,705	7,138	1,904	9,041	10,495	19,536	6,220	6,282	12,503
1936	3,237	2,099	5,336	1,662	6,998	12,375	19,373	7,768	5,325	13,093
1937	1,665	2,722	4,387	1,848	6,235	18,412	24,647	5,616	5,179	10,795
1938	6,964	4,482	11,446	2,341	13,787	11,665	25,452	6,736	4,513	11,249
1939	11,049	1,907	12,956	1,181	14,137	11,418	25,555	7,655	5,221	12,876
1940	8,732	1,737	10,469	2,073	12,542	12,315	24,857	9,576	2,364	11,940
1941	7,047	4,979	12,026	771	12,797	10,628	23,425	10,974	1,186	12,160
1942	4,411	6,094	10,505	660	11,165	12,534	23,699	10,930	1,349	12,279
1943	5,044	5,525	10,569	711	11,280	11,075	22,355	9,829	1,217	11,046
1944	5,887	4,739	10,626	615	11,241	11,994	23,235	9,448	1,480	10,928
1945	6,947	4,093	11,040	2,100	13,100	8,800	21,900	8,966	2,100	11,100
1946	786	6,387	7,173	3,300	10,500	8,600	19,100	9,765	3,000	13,000
1947	55	2,343	2,398	3,300	5,700	11,700	17,400	9,108	3,000	12,100
1948	41	2,950	2,991	1,600	4,600	14,600	19,200	7,634	4,600	12,200
1949 5/	3,819	1,399	5,218	2,100	7,300	16,000	23,300	8,669	4,900	13,600
1950 5/	3,540	3,209	6,749	6/	6/	9,800	6/	6/	6/	6/
1951										

1/ Excludes estimates for quantities destroyed and used for adjustment purposes.

2/ Data for 1930, 31 and 1932 from reports of the Federal Farm Board. From 1933 to date from reports of the Commodity Credit Corporation and includes cotton pooled, owned and loans outstanding. 3/ Running bales. 4/ Probably includes some futures, exact quantity not known. 5/ Preliminary. 6/ Not available.

Commercial cotton excludes the quantities produced for household uses.

Except as noted, all data on stocks for all years, and consumption in the United States are copied from reports of the Bureau of the Census. Totals are made before data were rounded to thousands, hence totals are not necessarily summation of growths.

All other data are copied from reports of the New York Cotton Exchange for years 1920 through 1944. Since 1945 data are estimated by the International Cotton Advisory Committee.

Table 4.- Commercial cotton, foreign: World supply and consumption, 1920 to date

Year begin- ning Aug.	Supply					Mill consumption 1/		
	Carry-over		August 1					
	United	Foreign	World	World	World	United	Foreign	World
	States	countries	total	produc- tion	total supply	States	countries	total consump- tion
	: 1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	: bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/
1920	: 284	5,130	5,414	6,964	12,378	216	6,667	6,883
1921	: 174	5,321	5,495	6,888	12,383	297	7,272	7,569
1922	: 167	4,647	4,814	8,327	13,141	344	8,544	8,888
1923	: 196	4,057	4,253	8,760	13,013	328	8,782	9,110
1924	: 116	3,787	3,903	10,088	13,991	276	9,147	9,423
1925	: 106	4,462	4,568	10,562	15,130	280	9,878	10,158
1926	: 129	4,843	4,972	9,768	14,740	309	9,622	9,931
1927	: 99	4,710	4,809	10,386	15,195	299	9,567	9,866
1928	: 111	5,218	5,329	11,247	16,576	313	10,239	10,552
1929	: 182	5,842	6,024	11,535	17,559	302	11,552	11,854
1930	: 209	5,496	5,705	11,503	17,208	179	11,197	11,376
1931	: 107	5,725	5,832	9,602	15,434	122	10,239	10,361
1932	: 97	4,976	5,073	10,500	15,573	133	10,133	10,266
1933	: 84	5,223	5,307	13,354	18,661	148	11,674	11,822
1934	: 96	6,743	6,839	13,466	20,305	120	14,154	14,274
1935	: 71	5,960	6,031	15,646	21,677	131	14,895	15,026
1936	: 73	6,578	6,651	18,354	25,005	182	17,363	17,545
1937	: 112	7,348	7,460	18,333	25,793	132	16,646	16,778
1938	: 87	8,828	8,915	15,844	24,759	122	17,136	17,258
1939	: 76	7,425	7,501	15,908	23,409	123	15,492	15,620
1940	: 95	7,625	7,720	16,405	24,125	146	14,509	14,655
1941	: 140	9,230	9,370	14,988	24,358	196	12,677	12,873
1942	: 135	11,285	11,420	13,048	24,468	170	11,844	12,014
1943	: 88	12,202	12,290	13,446	25,736	114	11,406	11,520
1944	: 118	14,045	14,163	11,637	25,800	120	11,156	11,276
1945	: 124	15,500	15,600	10,600	26,200	198	11,500	11,700
1946	: 153	14,200	14,400	11,300	25,700	259	13,100	13,300
1947	: 132	12,400	12,500	12,100	24,600	246	14,900	15,200
1948	: 89	9,800	9,900	12,900	22,800	161	14,400	14,600
1949 3/	: 69	7,400	7,500	13,800	21,300	182	14,100	14,300
1950 3/	: 98	4/	4/	16,000	4/	4/	4/	4/
1951	:							

1/ Excludes estimates for quantities destroyed and used for adjustment purposes.

2/ Bales of equivalent 500 pounds. 3/ Preliminary. 4/ Not available.

Commercial cotton excludes the quantities produced for household uses.

All data on stocks and consumption for all years in the United States copied from reports of the Bureau of the Census. Totals were made before data were rounded to thousands hence totals are not necessarily summation of growths.

All other data are copied from reports of the New York Cotton Exchange for years 1920 through 1944. Since 1945 data are estimated by the International Cotton Advisory Committee.

Table 5.- Commercial cotton, all growths: World supply and consumption, 1920 to date

Year begin- ning Aug.	Supply				Mill consumption 1/			
	Carry-over August 1			World produc- tion	World total supply			
	United States	Foreign countries	World total carry-over			United States	Foreign countries	World total consump- tion
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1920	3,563	8,189	11,752	20,628	32,380	4,893	12,258	17,151
1921	6,534	8,635	15,169	15,173	30,342	5,910	13,868	19,778
1922	2,832	7,662	10,494	18,451	28,945	6,666	14,671	21,337
1923	2,325	5,246	7,571	19,090	26,661	5,681	14,346	20,027
1924	1,556	5,058	6,614	24,094	30,708	6,193	16,541	22,734
1925	1,610	6,338	7,948	26,743	34,691	6,456	17,712	24,168
1926	3,543	6,930	10,473	27,930	38,403	7,190	18,489	25,679
1927	3,762	8,892	12,654	23,343	35,997	6,834	18,608	25,442
1928	2,536	7,999	10,535	25,802	36,337	7,091	18,687	25,778
1929	2,312	8,229	10,541	26,251	36,792	6,106	18,769	24,875
1930	4,530	7,362	11,892	25,376	37,268	5,263	17,169	22,432
1931	6,370	8,438	14,808	26,479	41,287	4,866	18,023	22,889
1932	9,678	8,658	18,336	23,461	41,797	6,137	18,514	24,651
1933	8,165	8,951	17,116	26,066	43,182	5,700	19,902	25,602
1934	7,744	9,796	17,540	23,042	40,582	5,361	20,119	25,480
1935	7,208	7,864	15,072	26,141	41,213	6,351	21,178	27,529
1936	5,409	8,240	13,649	30,729	44,378	7,950	22,688	30,638
1937	4,499	9,196	13,695	36,745	50,440	5,748	21,825	27,573
1938	11,533	11,169	22,702	27,509	50,211	6,858	21,649	28,507
1939	13,033	8,605	21,638	27,326	48,964	7,784	20,712	28,496
1940	10,564	9,698	20,262	28,720	48,982	9,722	16,873	26,595
1941	12,166	10,001	22,167	25,616	47,783	11,170	13,863	25,033
1942	10,640	11,945	22,585	25,582	48,167	11,100	13,193	24,293
1943	10,657	12,913	23,570	24,521	48,091	9,943	12,623	22,566
1944	10,744	14,660	25,404	23,631	49,035	9,568	12,636	22,204
1945	11,164	17,500	28,700	19,400	48,100	9,163	13,600	22,800
1946	7,326	17,600	24,900	19,900	44,800	10,025	16,300	26,300
1947	2,530	15,700	18,200	23,800	42,000	9,354	17,900	27,300
1948	3,080	11,400	14,500	27,500	42,000	7,795	19,000	26,800
1949 3/	5,287	9,500	14,800	29,800	44,600	8,851	19,000	27,900
1950 3/	6,846	9,700	16,500	25,800	42,300	4/	4/	4/
1951	:							

1/ Excludes estimates for quantities destroyed and used for adjustment purposes.

2/ American in running bales, foreign in bales of equivalent 500 pound bales.

3/ Preliminary. 4/ Not available. Commercial cotton excludes the quantities produced for household uses. All data on stocks and consumption for all years in the United States copied from reports of the Bureau of the Census. Totals were made before data were rounded to thousands, hence totals are not necessarily summation of growths.

All other data copied from reports of the New York Cotton Exchange for years 1920 through 1944. Since 1945 data are estimated by the International Cotton Advisory Committee.

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